

NEFA NOTE

BRINGING YOUR ASSOCIATION TO YOU

Q2 2025

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A Message from the CEO



Chad Sluss

Dear NEFA Members,

As summer heats up, so does the energy across the NEFA community. I am excited to share recent highlights, ongoing initiatives, and what is ahead as we move into the second half of 2025.

Membership Momentum

We continue to grow a strong and diverse membership. In the first half of the year, NEFA welcomed 36 new member companies. Our community is thriving with fresh perspectives, and our onboarding efforts are ensuring these members are immediately connected to the value and resources NEFA offers.

Fall Conference – Mark your Calendar to Attend

Planning for the NEFA Fall Conference, scheduled October 14-16, in Minneapolis is well underway, and it promises to be one of our most dynamic events yet. The theme “From Seeds to Success” celebrates the power of small beginnings and the strategies that help businesses thrive. The Fall Conference Planning Committee and Education Committee are curating content that speaks directly to the evolving needs of our industry, with sessions including;

- Keynote – Jim Craig, goalie for the 1980 U.S. Olympic hockey team, was a key figure in the 'Miracle on Ice' and helped lead Team USA to a gold medal in Lake Placid.
- Leadership Roundtable - panel will share examples of company evolutions from concept to industry leaders
- From Roots to Results - Growing your Career in Equipment Finance
- Data Creates the Fertile Ground to Growing Lines of Credit
- Rooted in Process: How Modern Lenders Really Work
- Regulatory Roots: How Today's Legislation Shapes Tomorrow's Success

All the sessions offer practical takeaways for attendees. I encourage you to mark your calendar and make plans to join us— October 14-16 in Minneapolis, MN.

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Strategic Progress & Tech Updates

We are making exciting strides toward our strategic goals:

- Educational programming continues to thrive with our Knowledge Exchange sessions.
- NEFA's online learning platform (LMS) is available, offering members access to 40+ hours of on-demand content.
- The NEFA app is nearly ready for release, bringing easier access to events, content, and member tools.
- Upgrades to the member portal are enhancing the way you connect, learn, and collaborate.

Upcoming Summer & Fall Events

Our calendar is full of can't-miss events. Whether you are looking to learn, network, or just reconnect with your peers, there is something for everyone:

- July 15 – Knowledge Exchange: Sales (Virtual)
- July 31 – Northwest Regional (Seattle, WA)
 - Seafair with Blue Angels & Harbor Cruise
 - Educational session at Great America Insurance Office
- August 19 – Knowledge Exchange: Accounting/Finance (Virtual)
- August 20 – Southwest Regional – Angels Baseball Game (Anaheim, CA)
 - Educational Program and Networking Event
- September 16 – Knowledge Exchange: Strategy (Virtual)
- October 14–16 – NEFA Fall Conference (Minneapolis, MN)
 - Renaissance Marriott Minneapolis Hotel, The Depot
- October 21 – Knowledge Exchange: Leadership (Virtual)
- November 18 – Knowledge Exchange: Workforce Dynamics (Virtual)
- December 16 – Knowledge Exchange: Technology (Virtual)

Stay Connected

With so much happening, make sure you are plugged in via the member portal—and soon, the NEFA app! We are committed to keeping you informed, engaged, and supported.

Thank you for being an active part of NEFA. Enjoy your summer and we hope to see you soon—virtually or in person!

Chad Sluss, MSA
Chief Executive Officer
National Equipment Finance Association



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The Broker Advantage: Turning Urgent Equipment Needs Into Smart Cash Flow Moves

***By: Nicol Henning, Vice
President of Sales –
TimePayment***

The secret superpower of brokers isn't just how they help businesses manage their cash. It's how they help manage their cash flow *timing*.

When emergency equipment expenditures, slow receivables, or

seasonal income dips refuse to line up with budget expectations, a broker with the right FinTech financing partner can provide options and time for small businesses to keep making smart financial decisions, not just quick ones.

At TimePayment, we encourage brokers to build relationships with small-business equipment buyers and educate them on the power of financing as a cash management and equipment acquisition *strategy*, as well as a payment solution.

NEFA Note

Urgency Doesn't Have to Be an Emergency

84% of small-business equipment needs are urgent, our research partner Sawbux Marketing reports. These include purchases:

- Forced by breakdowns
- Required by new regulations
- Necessitated by competitive pressures

The problem is that 76% of these same businesses' budgets are planned annually. That can mean hard choices when equipment breaks or a competitor moves in and there are few dollars left to invest.

But these are exactly the situations where brokers can demonstrate their value and experience to buyers. Backed by the right FinTech partner, brokers can:

- **Help buyers get sorely needed equipment right away.** Bank loan approvals can take weeks come through. Some lenders turn their noses up at used equipment. Other lenders' minimum thresholds are too high for a one-off equipment purchase. With the right FinTech financing partner, brokers don't have to shop around for a solution—they can simply deliver, *fast*.
- **Help buyers get the right equipment, not just equipment that will do:** After a breakdown, businesses often wind up purchasing suboptimal devices to get themselves through their moment of crisis, simply because that's what they can afford—devices they then feel they have to hold onto to recover the equity they've sunk into them. Brokers can instead guide buyers to finance higher-spec equipment solutions that truly meet their short- and long-term needs, for an affordable monthly payment.
- **Take the sting out of emergency purchases:** If a business waits until complete equipment failure, costs can add up fast. Companies pay 67% more for rushed purchases, 89% more for expedited delivery, and lose an average of \$1,200 per day during the downtime—essentially tripling the cost of the equipment. FinTech financing can help manage these costs (especially with faster approvals shaving days off the repair timeline). But in an ideal scenario, equipment brokers can instead...
- **Help buyers avoid emergencies altogether through timely upgrades:** Businesses armed with upgrade financing options replace equipment 18 months earlier on average—thereby reducing their total ownership costs by 23% and improving customer satisfaction by 41%! Helping small-business buyers see equipment financing as a cost-saver and brand-builder is a key role proactive brokers can play.
- **Prevent businesses from missing out on opportunities:** Small businesses that can wait to purchase equipment often do so. In fact, 55% of equipment purchases that could be generating immediate ROI are delayed 8–15 months due to budget timing conflicts, our research partner reports. (The logic of missing out on a year of lost revenue just to wait for a new budget season is painful!) FinTech-backed brokers armed with quickly generated term options can easily compare against monthly ROI projections, illustrating for buyers the upsides of equipment acquisition against the opportunity costs of remaining on the sidelines.

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- **Manage seasonal swings:** 58% of equipment buyers have seasonal cash flows—including heavy hitters like agriculture, construction, and landscaping, as well as retail and tourism. But 44% of seasonal businesses delay equipment purchases until their peak earning periods, missing opportunities to prepare for their busy seasons. Brokers have the opportunity to specialize in these industries, get to know their seasonal cash flow rhythms, and find the financing partners and programs that will be the best fit.
- **Preserve working capital and credit lines.** Even when a small business can purchase equipment outright, that doesn't mean it should. By accessing equipment financing, businesses can keep their lines of credit open for renovations, other large projects, or emergencies, while preserving working capital for payroll, hiring, marketing, and more.

The Bottom Line

Breakdowns and fresh ROI opportunities don't wait for the new budget year. Small businesses that understand how to leverage their financing will grow leaps and bounds past competitors who only see financing as another kind of credit card. By helping businesses optimize after equipment failures, manage seasonal revenue swings, and make smart, timely equipment acquisitions, brokers can make themselves a resource that buyers rely on in any budget cycle



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Why Data Security Should be Top of Mind When Buying Equipment Finance Software

By: Kezhen Gao, Director of IT – Constellation Financial Software

When evaluating new software, especially in sectors like equipment finance, data security should be a primary concern. The 2022 LastPass breach, which impacted approximately 33 million accounts, serves as a stark reminder that even companies specializing in security can experience vulnerabilities. This incident underscores the importance of thoroughly assessing the security measures of any software provider you consider partnering with.

So what should you look for when vetting a software provider?

1. Does the Software Employ a “Zero Trust” Model?

A "Zero Trust" approach operates on the principle that no user or device is inherently trustworthy. Key components include:

- Multi-Factor Authentication (MFA): Ensures that access requires multiple forms of verification.
- Least Privilege Access: Users and applications have access only to the resources necessary for their roles.
- Device Neutrality: All devices, whether internal or external, are treated with equal scrutiny.
- Micro-Segmentation: Networks are divided into segments to contain potential breaches.

Implementing a Zero Trust model helps minimize risks by ensuring that access is continuously verified and limited.

2. Has the Provider Undergone Third-Party Security Audits?

Independent audits, such as SOC 2 Type II, HIPAA, ISO 27001, or PCI, validate a company's commitment to data security. CFS, for instance, undergoes annual SOC 2 Type II audits to ensure compliance with rigorous security standards. Choosing a provider with such certifications offers assurance that they prioritize and maintain high security standards.

3. What Is Their Privacy Policy?

A software provider's privacy policy should, at a minimum, comply with regional legal standards. If the software processes customer data, their privacy practices effectively become an extension of your own. It's crucial to understand how they handle data collection, usage, and sharing to ensure alignment with your company's privacy commitments.

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4. What Is Their Data Retention Policy?

A comprehensive data retention policy should:

- Offer customizable retention periods.
- Allow for both automatic and manual data deletion.
- Differentiate between soft deletes (data is recoverable) and hard deletes (data is permanently removed).
- Support compliance with regulations like GDPR or HIPAA.
- Include clear backup and archiving protocols.
- Permit legal holds when necessary.
- Ensure data can be exported prior to deletion.
- Apply consistent rules to third-party integrations.

Understanding these aspects helps ensure that data is managed responsibly and in compliance with legal requirements.

5. Is the Provider Reputable and Stable?

While startups may offer innovative solutions, they can also pose risks related to stability and long-term support. A reputable provider with a proven track record is more likely to deliver reliable software and ongoing support. Stability is essential, as software implementation often involves continuous collaboration, updates, and assistance.

6. Do They Have a Redundancy and Disaster Recovery Plan?

A robust disaster recovery plan is vital to ensure business continuity in the event of system failures or data breaches. Key elements include:

- Regular data backups.
- Failover systems to switch operations seamlessly during outages.
- Clear incident communication protocols.

Such measures help minimize downtime and protect against data loss.

7. What Is Their History with Security Incidents?

Investigate any past security incidents the provider may have experienced. Assess how they responded, the transparency of their communication, and the steps taken to prevent future occurrences. A provider's handling of past issues can offer insights into their commitment to security and accountability.

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8. Are They Transparent About Security Practices and Updates?

Security is an ongoing process. Providers should be open about their security measures, including:

- Regular software updates and patches.
- Development of new security features.
- Communication regarding changes or vulnerabilities that may affect users.

Transparency in these areas helps build trust and ensures that you are informed about the security posture of your software partners.

9. How Do They Handle Third-Party Integrations?

Modern software often relies on integrations with other systems, which can introduce additional security risks. It's important to evaluate how a provider manages these integrations:

- Do they vet third-party providers for security compliance?
- Are their APIs secure and access-controlled?

Ensuring that third-party connections are secure is essential to maintaining the overall integrity of your software ecosystem.

Final Thoughts

Selecting a software provider is a decision with significant implications for your company's security. By thoroughly evaluating potential partners based on the criteria outlined above, you can ensure that your software solutions are not only functional but also secure and resilient against evolving threats.

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Navigating Tariffs in Equipment Finance: Why Strategic Agility Matters More Than Ever

By Randy Haug, EVP/Vice-Chairman, Co-Founder, LTi Technology Solutions

In today's global economy, few forces introduce more uncertainty, or opportunity, than tariffs. For equipment finance providers, they are not just geopolitical footnotes. They are operational disruptors with direct financial consequences.

Tariffs affect everything from pricing and sourcing to customer behavior. At LTi Technology Solutions, we believe the key to navigating this volatility is not just staying informed, but staying agile.

Understanding the Tariff Landscape

Tariffs are government-imposed taxes on imported goods, often used as tools of trade policy.

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Whether intended to protect domestic manufacturing or respond to international disputes, their ripple effects across the equipment finance ecosystem are far-reaching.

When tariffs target sectors like construction equipment, industrial machinery, or tech components, upstream costs rise. OEMs pass those increases down the line, impacting dealers, lessors, and ultimately the end customer.

"The minute a tariff is announced, the entire cost structure of a deal changes overnight."
-Randy Haug, EVP/Vice Chairman at LTI Technology Solutions.

This level of volatility demands not only awareness, but platforms and partners capable of immediate response.

Visibility: First Line of Defense

In a shifting policy environment, visibility is no longer a competitive advantage, it is a survival tool. Equipment finance organizations need real-time insight into asset pipelines, contract terms, portfolio exposures, and customer credit risk. This holistic view allows more confident, data-driven decisions when tariffs shift.

The ASPIRE® platform, LTI's fully integrated, end-to-end equipment finance lifecycle solution, provides that visibility. Whether a new tariff impacts a specific machinery class or a country of origin, ASPIRE® enables lenders to identify affected portfolios, adjust pricing, and proactively communicate with customers.

"Visibility into your ecosystem isn't optional anymore. It's the foundation for business resilience"
-Randy Haug

Configurability: Agility at Scale

Tariffs do not arrive all at once, they evolve. Rates change. Product categories shift. Exemptions expire.

Legacy systems are not built for this kind of change. ASPIRE® is. Configurability is at its core.

Finance teams can rapidly adjust pricing models, asset types, tax treatments, and lease terms, all without lengthy custom development. Whether recalculating residual values or restructuring deals mid-cycle, the platform enables speed without compromise.

"Configurability is a game changer. It empowers finance teams to meet the moment, whatever that moment demands." - Randy Haug

NEFA Note

Smarter Risk Mitigation with Intelligent Tools

Tariff-related disruption is not always about price. Delayed shipments, renegotiated vendor contracts, and supply chain bottlenecks all introduce new risk.

ASPIRE® helps mitigate these pressures through integrated risk modeling, real-time data access, and automated workflows. Underwriters can evaluate deals using updated market conditions, including geopolitical risk, commodity price volatility, and inflation trends, in real time.

This level of dynamic risk management helps preserve margins and support customer needs, even in uncertain markets.

Elevating the Customer Experience

For borrowers, rising equipment costs driven by tariffs mean tighter cash flow and a need for greater flexibility.

ASPIRE® meets this need with automated documentation, customizable term options, and transparent approval workflows. These features do not just streamline operations, they build trust.

*"When things are unpredictable, customers want partners who move fast and make it easy."
-Randy Haug*

In a competitive landscape, responsiveness becomes a key driver of loyalty. Your technology should reflect your commitment.

Future-Proofing the Finance Ecosystem

Tariffs are no longer temporary anomalies. They are structural variables that impact everything from pricing and sourcing to regulatory strategy and customer relationships.

That is why future-ready technology is more than an IT concern, it is a strategic imperative. Providers must be equipped not just to respond to change, but to lead through it.

"At LTi, we're building systems that help our partners not only react to change but lead through it." – Randy Haug

ASPIRE® was designed for this moment where clarity, speed, and foresight make the difference between disruption and opportunity.

NEFA Note

Conclusion: Turning Volatility into Opportunity

Tariffs will continue to evolve, bringing new challenges to the equipment finance industry. However, with the right approach, these challenges can become catalysts for innovation.

By prioritizing visibility, configurability, intelligent risk tools, and frictionless customer experiences, finance providers can transform complexity into competitive advantage.

At LTi Technology Solutions, we combine technology and partnership to help you build the future of equipment finance, empowering your team to stay agile, serve better, and scale with confidence in a global economy that is anything but predictable.

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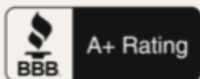
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— Article

Transforming asset tracking with technology

Written By: Solifi

Asset tracking is a key part of day-to-day operations for captive finance companies. There are a wide range of reasons why it is so vital, such as boosting efficiency, helping with decision-making, maintenance and management of the assets, just to name a few.

Despite asset tracking being such an important part of the success of these businesses, many of them are not utilizing the technology that is available to address their pain points.

Do these issues sound familiar?

Tracking assets manually is not easy. There is a lot of data you need to be able to access and control, and at a variety of levels. For example, residual tracking, depreciation calculations, asset level IRR calculations, usage data...the list goes on. A lack of centralization can make this even more challenging; if data is stored and managed by different departments across multiple systems, it can become almost impossible for lenders to accurately track their assets.

Data silos are also easily created without the right technology. By not having integration between asset tracking and the rest of their business processes, there is a data disconnect. This can not only lead to errors, but can also hinder your ability to access detailed analytics, and as a result, make informed business decisions.

Expanding the business, which means more assets to track, is the top goal for captive finance companies. If you are having issues with a lack of centralization and data silos as a smaller business, it only becomes a bigger issue as you grow. Having solid foundations is imperative.

Are you overlooking the benefits of asset tracking technology?

Many businesses, especially in the secured finance space, have reservations when it comes to implementing new technologies. However, asset tracking through software solutions such as Solifi's can actually be a major benefit to your business.

Firstly, there is a misconception that technology comes at a high cost. In reality, by optimizing your asset tracking, you can truly get the most out of your assets, making them much more cost effective. It also reduces the risk of human error, which can have cost implications in some instances. Therefore, your costs may actually be reduced.

NEFA Note

Security risks are also a key consideration for lenders. Using spreadsheets are much higher risk than a cloud-hosted solution like Solifi's equipment finance technology. Not only does [Solifi Open Finance Platform](#) meet AICPA standards for SOC 1 and SOC 2 Type II, but our team also ensures your data is safe, taking away the need for constant monitoring on your end.

Finally, many workers become concerned over job security when new technology is implemented as it is able to carry out some of the tasks in their workload. Solifi's asset tracking capabilities are here to support your staff, not replace them. Often, businesses find their staff are stuck doing routine manual tasks instead of value-adding activities. By streamlining processes, you can focus on growing your business.

How can Solifi help?

Here is just some of the functionality that Solifi's [equipment finance solutions](#) can add to your business:

- Track the usage of your assets and gain insights into operational efficiency. You can have a clear view of what's working and what isn't, helping to inform changes you can make to boost your business. You can also follow payments, dispositions, and inventory at asset level.
- Terminate asset contracts properly, including partial contracts, to avoid overpayments on unused assets.
- Improve your billing accuracy with asset level invoicing, ensuring all costs are accounted for.
- Calculate the internal rate of return (IRR) for individual assets, allowing you to assess the efficiency of your assets.
- And finally, enjoy the integration within our end-to-end solution. Everything you need is all in one place, making your processes quicker and more efficient.

Want to learn more about Solifi's asset tracking functionality? [Get in touch](#) with the team today.

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Whole Picture Underwriting: Financing with Perspective

*By Patrick O'Connor,
Quality Equipment
Finance*

In commercial equipment financing, no two businesses are exactly alike, and neither are their credit profiles. That is why at **Quality Equipment Finance**, we use a method called **Whole Picture Underwriting (WPU)** to evaluate transactions beyond just the numbers.

As someone who works closely with small business owners and brokers every day, I've seen firsthand how taking a broader view of a borrower's story can lead to smarter decisions, stronger relationships, and more funded deals.

Beyond the Checklist

Traditional credit models often depend on strict criteria, such as credit score minimums, length of time in business, and collateral information.

NEFA Note

If a deal does not “check all the boxes,” it’s often rejected, even if it could be a good fit.

Whole Picture Underwriting considers both strengths and weaknesses in a credit file and how they balance each other out. A weakness in one area isn’t necessarily a deal-breaker if a strength elsewhere offsets it.

For example, a newer business might not have a long operating history, but its owner has 15+ years of experience in the industry. - An isolated medical collection may impact a borrower’s credit score, but they have excellent installment payment history and low revolving debt. - The equipment being financed could replace a leased or rented asset, improving monthly margins and cash flow. - A customer might have confirmed future contracts that boost revenue, even if their current financials appear stretched.

These are the real-world situations where WPU excels—and where QEF steps in to make the difference.

Seeing the Whole Business

We ask broader questions to understand how the equipment will impact the borrower’s operation. Will it generate new revenue? Will replacing aging or rented equipment save money? Does the business experience seasonal cycles, and would a step-payment or deferred start option help improve its cash flow?

We examine the equipment itself. Perhaps it’s a private party sale, an older unit, or a unique asset that a traditional lender won’t touch. At QEF, we are comfortable evaluating these kinds of assets when the deal makes sense.

Partnering with Brokers and Borrowers

Many of our customers don’t qualify for “check the box” programs or the low rates that Fortune 500 companies enjoy. That is where we come in—not as a second choice, but as a **strategic partner**.

Whole Picture Underwriting enables us to serve as a bridge for customers rebuilding after a hardship or for newer businesses with strong potential that need time to become more bankable. We collaborate with brokers and vendors to structure deals that benefit everyone involved, not just the lender.

The Benefits Go Both Ways

This approach builds trust. It shows business owners that someone sees their effort and understands their business. It shows brokers that we’re not here to rubber-stamp decisions based on a scorecard—we are here to fund smart, sustainable deals.

At QEF, our underwriters take the time to ask questions and understand the whole story. That often leads to deals that others might reject but that go on to perform well and help small businesses grow.

NEFA Note

A Real-World Impact

I recently worked with a landscape contractor needing financing for a used mini-excavator. His credit score was modest, due to a personal issue a couple of years ago. Still, his business had consistently generated revenue, attracted repeat customers, and secured contracts for the upcoming season. Traditional lenders declined him solely based on his score.

We looked at the big picture—his business history, equipment needs, and cash flow projections—and approved the deal with terms that worked for everyone. That client is now expanding and sending referrals our way.

That's the impact of Whole Picture Underwriting.

Why It Matters

In an economy where many small businesses are squeezed between growth and affordability, equipment financing can be the difference-maker. But only if the lender understands their needs.

Whole Picture Underwriting helps us fund more viable businesses.

- Make smarter credit decisions
- Support brokers with solutions instead of roadblocks
- Build long-term trust with our partners

At Quality Equipment Finance, this isn't just a philosophy; it's one of our core practices. We focus on understanding the business, listening to the borrower's story, and creating financing solutions that help small businesses grow.

If you're working with a customer who doesn't check every box but has a compelling story, reach out. We're prepared to consider the whole picture—and find a way forward.



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A Lifelong Advantage: Why Continuous Education is Essential for Professional Development

By: Ian Steidel, Product Manager, Great American Insurance Group, Specialty Equipment

In today's fast-paced world, complacency can be our greatest adversary. The key to staying motivated and achieving professional growth lies in continuous learning. Reflecting on my career thus far, I recognize that my dedication to learning has been instrumental in becoming a more well-rounded employee.

Beyond my own growth, it has also positively impacted my organization and colleagues, contributing to a dynamic culture that encourages exploration of new topics and advancement. I'm excited to share some thoughts from my learning journey thus far, in hopes of inspiring others to embrace education as a powerful professional development tool.

Ways to Engage in Continuous Education

There is no one right way to approach continuous learning; the important thing is to get started and reflect on the impacts.

NEFA Note

Personally, I look at continuous education in 3 ways:

1. Formal education
2. Designations
3. Informal learning

Formal education includes my undergraduate and master's degree in accounting, which I credit for helping me develop a foundation of knowledge within the financial world. I have also devoted time to earning my Certified Public Accountant (CPA), Certified Lease & Finance Professional (CLFP) and Chartered Property Casualty Underwriter (CPCU) designations. With these, I have broadened my understanding of the accounting, equipment finance, and insurance industries – strengthening my skills along the way.

Informal learning is the one I find most accessible. This includes utilizing online courses, seeking out discussion with colleagues, reading industry newsletters, and much more. An excellent resource to consider is NEFA's virtual webinars. Participating in these webinars can broaden your understanding of the industry and expand your breadth of knowledge to evolve with the industry as a whole.

True growth comes from curiosity and prioritizing development, which can be found nearly everywhere if you search hard enough. If you adopt the mindset of improving by 1% each day, steady progress will follow and fuel a foundation for continued growth. While the methods you employ may be different than mine, they will all help make you a stronger, more well-rounded professional.

An Organization's Role as a Supporter

While this journey of continuous education is driven by you as an individual, it should not be a process that you go through alone. A supportive company shares this commitment with you, aiding throughout the process. My employer has been instrumental in my learning journey, encouraging me to earn my CLFP designation, along with 9 other team members. ¹While I have benefited from this support individually, guidance from my organization has strengthened us and allowed us to better connect with the equipment finance community. Aligning my company's philosophy on development with my own has been beneficial and made me feel supported when seeking new opportunities.

I have also been able to streamline my learning with other opportunities that my employer offers, such as LinkedIn Learning® courses, training sessions, and mentorship programs. These resources have been a great help in honing my skills and contributing to a culture of continuous improvement.

Leaning on your organization for growth opportunities is crucial. The goal is not personal hubris, but rather adding value to your day-to-day and growing as a professional. Embracing learning will enhance your skills and foster a supportive, growth-oriented culture, helping both you and your organization flourish together.

NEFA Note

Prioritize Learning in Your Professional Life

Continuous learning is a process that requires dedication and support. Your commitment to continued learning will ensure that you are ready to seize any opportunities that come your way. This mindset is one that will serve as a lifelong advantage, setting you up for success in your career.

About Great American Insurance Group, Specialty Equipment

Great American's Specialty Equipment Division goes beyond physical damage insurance to provide embedded insurance solutions to businesses across the U.S. and Canada. Dedicated to speed, ease and trust, Great American Specialty Equipment leverages digital solutions, a team-based consultative approach and 40+ years of industry expertise to create valuable customer experiences across your entire leasing lifecycle. In the US, policies are underwritten by Great American Insurance Company, Great American Assurance Company and Great American Spirit Insurance Company, authorized insurers in all 50 states and the DC. 301 E Fourth St., Cincinnati, OH 45202. 5608-SE (06/25).

[Click here](#) for more information about Great American Specialty Equipment.

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Note: The information provided in this article is for educational purposes only

1. People directory. CLFP. (n.d.). <https://clfpfoundation.org/people-directory/>

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- 15-month terms available
- 670+ FICO | 4+ years in business
- Some of the lowest rates on the market

Middle Market Transactions: \$500K to \$50MM+

- Full financials required
- Bankable and non-bankable terms available
- Flexible commission structures
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VP, Strategic Partnerships



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— Article

Top 3 Steps to Creating a “Recovery File” from Day One

Written By: Joe Castello, VP of Asset Management, Dedicated Financial GBC

When it comes to equipment finance and leasing, recovery planning isn't something you do after a customer becomes delinquent; it's something you build into your process from the very beginning. A solid recovery file created on day one can mean the difference between a quick, effective resolution and months of costly delays.

So, what should this file include? Beyond the obvious details, such as when the account became delinquent and how far behind they are. Whether they've been responsive, there are 3 key strategic data points and documents you'll want to gather upfront to keep yourself prepared:

1. From the start, document exactly what the equipment is. Not all assets are equal; recovering a \$5,000 compressor is different from recovering a \$70,000 excavator. Knowing the type, value, and condition of the equipment informs your recovery strategy and helps determine if the asset is worth pursuing aggressively.
2. As early as possible, note where the equipment is stored and how it's being used. If feasible, equip high-value or mobile equipment with a GPS tracking device. While some equipment may remain stationary and not justify the added cost, anything that can move, especially when there's a significant balance still owed, benefits from the extra layer of security. Don't wait until an account goes silent to look for contact points. Your recovery file should include:
 - All known phone numbers and email addresses
 - The primary business contact and any alternate contacts
 - Names and details of other key people involved (such as site managers or accountants)
 - Having multiple avenues of communication ensures you can act quickly if the primary contact becomes unreachable.
3. Another critical part of your recovery readiness is making sure your security interest is properly perfected. Verify titles, confirm UCC filings are complete, and keep all supporting documents organized and up to date. If your lien isn't perfected, you could face legal obstacles or delays when it's time to recover the equipment.

The point of creating this file on day one isn't just to check boxes; it's to have a clear, actionable plan ready the moment a customer goes delinquent. When you know the value and location of the equipment, have perfected liens, and can quickly reach out to multiple contacts, your team can move decisively instead of scrambling to gather information under pressure.

In short, a well-prepared recovery file is an essential tool for any equipment finance operation. By collecting the right information from the start, and keeping it current, you position yourself to act efficiently, protect your assets, and reduce losses if things take a turn.

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(Some) Assets Quality Funds

Below is a partial list of the equipment we can fund. If you have questions about a particular item or transaction, please contact your Sales Consultant.

Vehicle Types

- OTR semi tractors
- Medium duty box trucks
- Pick-up trucks (Commercial ONLY)
- Trailers (all types – incl. HAZMAT)
- Automobiles (Commercial ONLY)
- Service trucks
- Transit, Sprinter, & Step vans
- Dump trucks
- Tow trucks/Wreckers
- Delivery vans
- Vacuum trucks
- Garbage & Recycling trucks
- Bucket trucks
- FedEx vans/trucks/ trailers
- Logging trucks

Equipment Types

- Construction/Yellow iron
- Automotive repair
- Logging/Forestry
- Landscaping/Arbor
- Manufacturing machinery
- Wood & Metal fabrication
- Warehouse/Material handling
- Medical/Dental/Optical equipment
- Aesthetic/Spa
- Sports/Recovery/Physical Therapy
- Scientific testing/Lab
- Laser/Imaging/Printing
- Food service production (large scale)
- Packaging
- Drilling equipment
- Oil & gas *WITH RESTRICTIONS*

Restricted Asset Classes

- Any asset NOT numerically identifiable with a VIN or S/N
- HVAC, Plumbing, or fixtures
- Public transportation
- Anything that floats or flies: Boats, Planes, Helicopters, etc.

Equipment

Equipment purchase price must fall within current market range based on year, make, model and hours to qualify.

AppOnly Scoring Matrix Factors

- Average FICO Score
- Revolving Availability
- Time in Business (verified by SOS, Schedule C, or PayNet)
- Down Payment / Equity
- PayNet
- Riskview Score

AppOnly Program Rules

- Max Net Approval Amount of \$150,000
- Min TIB = 2 Years
- Min available credit 25%
- Comp Credit
 - Greater of 30% of net request of \$25K
- No BK Activity within the Past 5 Years
- Eligible Equipment or Industries
- For AppOnly+ Submissions Requiring Banks
 - Minimum \$10K Average Bank Balances after down payment (if required)
 - Multi NSF's, Overdrafts or MCA's not allowed

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New NEFA Members

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L&A Capital Partners LLC - Broker/Lessor

LAT Enterprises - Broker/Lessor

NCCI - Service Provider

Sunwise Capital- Broker/Lessor

Triangle Equipment Finance- Funding Source

Vista Pacific Capital - Broker/Lessor

West One Finance, LLC - Funding Source